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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-17

THE WORLD WOOL SITUATION
July 25, 1929

Prices of practically all grades of wool declined at Boston during June. Ohio and similar fleeces declined from 1 to 2 cents in the grease and from 1 to 5 cents scoured basis except for 56's strictly combing, 46's strictly combing, and common and braid wools which were unchanged. Territory wools sold 1 to 5 cents lower on a scoured basis in all grades except common and braid which remained unchanged. The greatest declines in territory wools were 58's and 60's strictly combing, and 48's, 50's and 56's clothing which declined 5 cents. Australian wools declined 3 to 10 cents and New Zealand wools were down 2 to 6 cents on a scoured basis. South American wools were 1 to 3 cents lower on a grease basis.

The London Wool Sales closed on July 23 with prices of practically all grades of wool down 5 to 15 per cent from the closing of the previous series. Medium and low grades decline more than the fine. Declines in the prices of wool tops and yarns have been general throughout Europe.

Wool consumption in the United States is increasing with the mills reporting a consumption during May of combing and clothing wools 2 million pounds greater than last May and 5 million pounds greater than the five year average for May 1924-1928. Carpet wool consumption was also high and amounted to nearly 4 million pounds more than during May 1928. Wool machinery was much more active than during May 1928 and carpet looms were reported as more active than in any month in the last four years.

Imports of wool into the United States were relatively low during May, but the total imports of combing and clothing wool into the ports of Boston, New York and Philadelphia from January 1 to July 6 were about 3 million pounds greater than during the same period last year. Imports of carpet wool were about 16 million pounds greater than during the same period last year.

Exports of wool manufactures from the United Kingdom were somewhat greater than during April, but not much better than last year. Bradford is reported to be curtailing the output of yarns, and lower mill activity is general except in the heavy woolen districts.

Stocks of tops have been accumulating on the Continent and are now 8 per cent greater than on June 1 and over 26 per cent greater than January 1, 1929. Stocks of wool, tops and yarns passing through conditioning houses on the Continent increased considerably during June. Knitting yarns are in good demand in Germany with unfilled orders extending into January. German weavers also report business improving. The French wool industry is well occupied and the market for yarn for export to the Far East is better. Belgium and Italy report practically no change and Czechoslovakia reports a decline in new business.

With increased sheep numbers in the United States and a probable increase in Canada the 1929 spring clip in these countries will apparently show a slight increase over that of 1928. Smaller sheep numbers reported in the United Kingdom may result in some decrease in the next clip of that country. Several provinces in Australia reported more sheep on January 1 than a year earlier, and except for a dry period late in 1928 pastures have been fairly satisfactory. There has been some relief from the long period of dry weather in a part of Argentina, and conditions elsewhere in the Southern Hemisphere appear favorable for the 1929-30 wool clip.

Boston wool market

The close of May witnessed some signs of improvement in business on the wool market, but instead of being sustained, the volume of business fell off early in June and prices on most grades have reached a lower level. The market on the finer grades especially has been very unsettled, according to R. L. Burrus of the Boston wool office of the Bureau of Agricultural Economics. Prices have been weak on all classes of the 64's and finer wools and the 58's, 60's qualities of domestic wools. The combing class of the 48's, 50's, 56's grades of domestic wools was fairly steady while clothing wools showed some decline. As the month closes, these two grades appear to hold the strongest position in the market while the finer grades remain unsettled.

Fleece wools

The choice eastern grown 64's and finer quality wools similar to those grown in Ohio and certain sections of West Virginia and western Pennsylvania declined in price early in the month. The lower prices stimulated but little increase in sales. After another slight decline to about 38 cents for 60 per cent shrinking wools and 39 cents for 59 per cent shrinking wools, or about 95 cents, scoured basis, computed on an estimated shrinkage, the volume of sales increased moderately and prices remained fairly steady for the remainder of the month.

Fleeces of 58's, 60's grade have been very slow during the greater part of the month. Prices declined moderately. The best Ohio lines of this grade have sold mostly in the range of 43-44 cents, grease basis, in limited quantities.

Fleeces of 48's, 50's and 56's grades, strictly combing wools, have held fairly steady. Bright fleeces of 56's grade and of strictly combing length have been steady at the range 44-45 cents, grease basis. Bright 48's, 50's strictly combing wools declined slightly early in the month but continued steady at the lower level with the volume of sales tending to increase toward the end of June. A fair portion of the business on these grades early in June was for future delivery but the later demand was mostly for spot graded wools. The clothing class of 56's has been fairly active at around 42 cents in the grease and a number of houses have taken orders for all they will grade of this class for some time ahead.

Business has been limited on fleeces of 46's and lower grades. A few small quantitics havc been sold at steady prices, but wools of these grades have not becomc available as yet in any quantity. Domcstic woola of these grades are produced in only limited quantities and during the past two seasons a ready outlct for them has bccn found as soon as they were graded. The last season's domestic clip of these wools has been well cleared from thc market.

Territory wools

The market has been irregular on thc western grown 64's and finer wools and prices have shown a moderate decline. Original bag lines comprised the bulk of the sales early in the month, while toward thc end of June a moderate improvement in demand was noted for graded combing wools. Choice Territory wools in the original bags, consisting mostly of strictly combing staple, sold at 98 cents to $1.00 while offcrings consisting mostly of French combing staple sold at around 95 cents, scoured basis. Some short French combing lines moved at 93-95 cents. Thc best Tcxas 12-months wools moved in the range 95-98 ccnts, scoured basis,and 8-10 months at 93-95 cents, scoured basis, early in the month. Later there was some lowering in prices on Texas lines and 93-95 cents was about thc rangc at which most of the wools moved during the remainder of the month. Late in June several fairly large blocks of Texas 12-months wool werc taken out of the market at around 95 cents, scoured basis. The bulk of the better class of original bag lines of Territory wools moved during the latter half of thc month at about 90-95 cents, scoured basis, depending upon the length of staple. Less attractive lines containing much clothing and very short combing staple were available at priccs irregularly lower than this range.

Graded strictly combing 64's and finer Territory wools have been very slow. Prices declined from a nominal quotation of 98 cents to $1.00, scoured basis, early in the month to about 95 cents, at which figure moderate sales were closed. Very little business was done on the French combing class of this grade in the range 94-97 cents, scoured basis, but after quotations were marked down to the range 91-93 cents, scoured basis, a moderate volume of business was transacted. Clothing wools of this grade have been very slow.

The bulk of the business on 58's, 60's strictly combing Territory wools was closed at the range 92-95 cents, which is about a 5-cent decline from the range prevailing at the end of May. Demand for this grade has been slow throughout the month and sales have been light in volume. French combing wool of this gradc sold mostly in the range 90-93 cents, a decline of about 2 cents, scoured basis, from the range quoted at the end of May.

Prices havc been fairly steady on Territory 48's, 50's, and 56's, strictly combing wools. Some business on these grades carly in the month was for futurc dclivery. Later demand, howcvcr, was mostly for spot graded wools. The volume of sales of both thesc grades tended to expand as the month progressed. Most sales of 56's, strictly combing, havc been in the range of 86-90 cents, scoured basis, and of the 48's, 50's in the range 76-80 cents.

Woolen wools dull

The market has been very dull on types of wool used in woolen manufacture. Prices have eased on both the scoured domestic clothing wools and on the pulled wools. The noils market has been very irregular with prices especially on the finer qualities considerably lower.

Top prices declinc

The volume of business in the top market has been fairly good but prices have shown a further decline which in the case of 58's and 56's was quite marked. Prices declined about 2 cents on 64's with the oil combed long staple and the dry combed short staple selling in the range $1.21-1.23. Oil combed 60's declined from the range $1.24-1.25 to $1.20-1.21, the volume of demand tending to increase at the lower range of quotations. Quite a large volume of business was placed on 58's when quotations were dropped from $1.17-1.18 to the range $1.12-1.14. After another decline to $1.10-1.12 the market steadied with a good demand maintained throughout the remainder of the month. Sizable orders were placed on 56's when quotations were cut from $1.15-1.16 to $1.09-1.10. The quotations on this grade became somewhat firmer toward the close of the month although only a fair volume of orders had been received after the drop in price. Tops of 50's quality were slow with quotations tending to ease during the first part of the month but demand increased later and a slight strengthening was noted in quotations which were mostly in the range 96-98 cents at the end of June. Quotations on tops of 48's quality and below were fairly steady although not many orders were booked. The bulk of the limited business was on the 46's and 44's grades.

Yarn market quiet

The yarn market is uncertain; manufacturers are buying mainly for immediate needs and spinners are being pressed for concessions. Worsted weaving yarns are moving steadily but in small quantities mostly for women's wear. Sweater yarns are a little quieter but knitting yarns are attracting more attention than in previous weeks, especially yarns suitable for bathing suits and sport coats. Yarns for upholstery materials and pile fabrics are moving slowly.

Wool waste

The market for fine worsted waste has tended to become weaker due to reported increased supply, but medium and coarse grades remain practically unchanged.

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WOOL: Price per pound at Boston, July 1928, and May, June and July 1929

Grade	1928	1929		
	July 7	May 4	June 8	July 6
	Cents	Cents	Cents	Cents
64's, 70's, 80's (fine)				
Strictly combing				
Ohio and similar grease	48 - 49	40 - 41	40	38 - 39
Fleece scoured	116 - 120	97 - 102	97 - 100	94 - 96
Territory scoured	118 - 123	100 - 104	98 - 100	94 - 96
56's (3/8 blood)				
Strictly combing				
Ohio and similar grease	56	46 - 47	44 - 45	44 - 45
Fleece scoured	101 - 105	86 - 90	83 - 85	83 - 85
Territory scoured	105 - 110	88 - 93	87 - 91	86 - 90
46's (low 1/4 blood)				
Strictly combing				
Ohio and similar grease	46 - 49	42 - 43	41 - 42	41 - 42
Fleece scoured	82 - 87	70 - 75	68 - 72	68 - 72
Territory scoured	87 - 92	72 - 77	70 - 73	70 - 73

Compiled from Market News Reports of the Boston Office of the Bureau of Agricultural Economics

PRICE: Wool and yarn, per pound, and piece goods, per yard, June 1926 - 1929

Month and year	Wool at Boston		Worsted yarn		
	64's, 70's and 80's (fine) Territory clothing scoured	56's (3/8 blood) strictly combing fleece grease	2/40's (half blood) weaving	2/32's crossbred	Suiting, unfinished, worsted, 13 oz. at mills
	Cents	Cents	Dollars	Dollars	Dollars
June -					
1926	97	43	1.79	1.40	2.09
1927	93	42	1.74	1.32	1.91
1928	108	57	1.94	1.58	2.01
1929	92	45	1.72	1.45	2.01

Wool consumption high

The consumption of wool in the United States during May amounted to 48,764,676 pounds (grease equivalent) compared with 43,911,051 last year and 49,204,924 during April 1929, according to reports received by the Bureau of the Census from 536 mills. About 53 per cent of the wool consumed was domestic combing and clothing wool, 17 per cent was foreign combing and clothing wool, and 30 per cent was foreign carpet wool. The following table shows the consumption of wool by grades during May 1929 with comparable data for the preceding month and last year.

WOOL: Consumption in the United States, by grades, May 1929, compared with April 1929 and May 1928

Official standards of the United States for grades of wool	Wool consumed a/			Percentage of total		
	May		April	May		April
	1928	1929	1929	1928	1929	1929
	Million pounds	Million pounds	Million pounds	Per cent	Per cent	Per cent
Combing and clothing wool -						
64's,70's and 80's	9.90	10.72	11.88	26.6	25.1	27.8
58's and 60's	4.89	5.25	5.90	13.1	12.3	13.8
56's	4.69	5.37	4.73	12.6	12.5	11.0
48's and 50's	4.79	4.86	4.87	12.9	11.4	11.4
36's, 40's, 44's and 46's	2.03	2.33	2.52	5.5	5.4	5.9
Carpet wools	10.88	14.23	12.88	29.3	33.3	30.1

Compiled from data in the "Wool Consumption Report for May 1929", issued by the Bureau of the Census.

a/ These are totals of grease, scoured and pulled wool, as published by the Bureau of the Census; the scoured and pulled wools have not been reduced to a grease basis.

The consumption of combing and clothing wool, on a grease basis, during May 1929, amounted to 34 million pounds, which is 2 million pounds greater than during May 1928, and 5 million pounds greater than the 5-year average for May 1924-28.

Carpet wool consumption in May was nearly 15 million pounds, compared with 13 million during April 1929, and 11 million during May 1928.

WOOL CONSUMPTION: Quantity of wool entering into manufacture in 536 mills in the United States, May 1929

Class of wool	Weight a/			Percentage		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	1,000 pounds	1,000 pounds	1,000 pounds	Per cent	Per cent	Per cent
Combing and clothing	25,944	8,066	34,010	53.20	16.54	69.74
Carpet	-	14,755	14,755	-	30.26	30.26
Total	25,944	22,821	48,765	53.20	46.80	100.00

Computed from data in the "Wool Consumption Report for May 1929", issued by the Bureau of the Census.

a/ Includes scoured and pulled wools reduced to grease basis by assuming that one pound ef scoured wool is equivalent to two pounds of grease wool and one pound of pulled wool to 1-1/3 pounds of grease wool.

Wool machinery activity increases

The report on activity of wool machinery during May, issued by the Bureau of the Census, shows very large increases over last year, based on the actual number of hours that the machinery was in operation as compared with the maximum single-shift capacity. Woolen spindles were 3 per cent more active than last year, cards were 6 per cent more active, looms 7.7 per cent, worsted spindles 11.7 per cent, and combs 19.2 per cent more active. The following table shows the machinery activity during May 1929 compared with April 1929 and May 1928.

WOOL MACHINERY: Number of hours active in the United States, May 1928 and 1929, and April 1929, expressed as percentage of maximum single shift capacity

Wool machinery	May		April 1929
	1928	1929	
	Per cent	Per cent	Per cent
Cards	80.1	86.1	87.3
Combs	64.3	83.5	81.0
Woolen spindles	78.6	81.6	84.4
Worsted spindles	54.6	66.3	69.7
Looms -			
Narrow	53.3	61.0	63.5
Wide	59.7	67.3	70.3
Carpet and rug	65.1	71.9	69.6

From Department of Commerce Report on "Activity of Machinery in Wool Manufactures during the month of May 1929".

Wool imports during May relatively low

Imports of combing and clothing wools into the United States during May were relatively low, amounting to 8,327,000 pounds compared with a five-year average for May 1924-1928 of 10,137,000. However, the total imports of combing and clothing wool entered through the United States Customs districts of Boston, New York and Philadelphia during the period from January 1 to July 6 amounted to about 67 million pounds, which is slightly over 3 million pounds more than was received during the same period last year. Most of this increase was combing wool.

Situation of the wool industries in Europe

Stocks of wool in the hands of the British wool textile trade are exceedingly light for this time of the year because buyers have been purchasing cautiously in order to take full advantage of the downward trend of values, according to A. R. Thomson, United States Consul at Bradford. The total quantity of foreign and colonial wool retained in the United Kingdom during the 11 months July 1928 to June 1929 was 1,206,000 bales, which is 241,000 bales less than last year, and 90,000 bales below the average for the last five years. The export of British grown wools this year is also greater than last year and during the five months January 1 to June 1, 1929 the exports were over 3 million pounds greater than for the corresponding period last year.

The export of wool manufactures from the United Kingdom during May was much better than April, but for the most part showed very little improvement over May 1928. Exports of woolen and worsted yarns during May amounted to 4,700,000 pounds compared with 2,999,000 pounds during April. The export of woolen and worsted piece goods amounted to 11,286,000 square yards which is considerably greater than the 9,513,000 square yards exported in April 1929 and only slightly under the 11,789,000 square yards exported in May 1928. The following table shows the exports of wool manufactures during May 1927-1929 and April 1929.

UNITED KINGDOM: Exports of wool and wool manufactures, May, 1927-1929 and April 1929

Item	Unit	May			April
		1927	1928	1929	1929
		Thousands	Thousands	Thousands	Thousands
Wool	pound	5,550	3,084	4,311	3,804
Tops	"	4,443	3,258	3,413	2,355
Yarns, woolen	"	615	515	799	525
Yarns, worsted	"	3,881	4,036	3,911	2,474
Tissues, woolen	sq yd	8,482	9,286	7,648	6,647
Tissues, worsted	" "	2,924	2,503	3,638	2,866
Flannels and delaines	" "	314	254	272	268
Carpets and rugs	" "	473	477	527	475
Noils	pound	1,614	1,676	2,102	1,708
Waste	"	1,687	1,494	1,887	1,479
Woolen rags	"	2,897	3,657	4,088	3,702

Compiled from Trade and Navigation of the United Kingdom.

London

Prices of wool at the London Sales on July 12, were from 2 to 8 cents lower on a clean basis than at the close of the last series of auctions on May 15, on all grades except 36's and 40's which were unchanged, according to a cablegram received by the Foreign Service of the Bureau of Agricultural Economics from E. A. Foley, American Agricultural Commissioner at London. The greatest declines were on 70's and 64's which were 8 cents lower. Wools of 60's quality were down 6 cents, 44's were 5 cents lower, 56's and 58's were 4 cents lower, 50's were 3 cents lower and 46's and 48's were down 2 cents. About 15 per cent of the offerings have been withdrawn.

LONDON WOOL SALES: Prices at opening and closing of the wool auctions reported on basis of the Official Standards of the United States for grades of wool, May and July 1929

Official United States wool grades	Opening May 3	Closing May 15	Opening July 9	Closing July 23
	Cents	Cents	Cents	Cents
70's	81.1	79.1	71.0	71.0
64's	75.0	73.0	64.9	64.9
60's	71.0	66.9	60.8	60.8
58's	60.8	60.8	56.8	56.8
56's	58.8	56.8	52.7	52.7
50's	44.6	43.6	40.6	40.6
48's	40.6	40.6	38.5	38.5
46's	39.5	39.5	37.5	37.5
44's	38.5	39.5	34.5	34.5
40's	37.5	38.5	38.5	38.5
36's	36.5	37.5	37.5	37.5

Tabulated from reports of E. A. Foly, United States Agricultural Commissioner at London.

Bradford market continues weak

Business continues to be quiet in Bradford. No improvement has been manifested in the demand for tops and users are buying only what is required for current needs. Consumers of yarns are also being very conservative and all business is on a small scale. Keen competition prevails, among the spinners, for the limited number of orders available and this has a tendency to keep prices in the buyers favor, according to Consul Thomson, at Bradford.

The quantity of tops handled by the Bradford Conditioning House during June amounted to only 3,638,000 pounds which is the lowest of any month this year, and more than 800,000 pounds less than during May 1929. The quantity of yarn passing through the conditioning house increased 15,000 pounds over last month and amounted to 199,000 pounds.

Improved weather conditions have resulted in a brisker trade in light weight materials, however, there does not appear to be any prospect of great improvement in the national demand for cloths until there is better trade in the other basic British industries. Price tendencies remain in favor of the buyer with the exception of superior qualities of mens' wear.

Hosiery mills are experiencing the usual seasonal inactivity which occurs each June after the orders for summer sports wear have been completed and before the autumn orders are received.

WOOL TOPS AND YARN: Price per pound at Bradford on specified dates, July 1928 - June 1929

Date	64's a/			56's a/		
	Scoured wool	Tops	Worsted yarn 2/48's	Scoured wool	Tops	Worsted yarn 2/32's
	Cents	Cents	Cents	Cents	Cents	Cents
1928 -						
July 27	97.3	109.5	139.9	57.8	63.9	85.2
Aug 25	95.3	107.5	137.9	56.8	61.8	83.1
Sept 25	87.2	99.4	133.8	52.7	58.8	81.1
Oct 25	87.2	97.3	127.7	48.7	55.7	79.1
Nov 24	89.2	99.4	131.8	52.7	58.8	83.1
Dec 24	89.2	97.3	127.7	52.7	57.8	82.1
1929 -						
Jan 26	87.2	97.3	129.7	51.7	59.8	83.1
Feb 23	81.1	91.2	125.7	48.7	56.8	80.1
Mar 23	79.1	90.2	125.7	46.6	56.8	78.1
Apr 23	78.6	89.2	125.7	48.7	56.8	78.0
May 25	75.0	85.2	119.6	45.6	54.7	77.0
June 25	74.0	83.1	117.6	44.6	53.7	77.0

a/ Official standards of the United States for wool and wool tops.

Germany

Prices of wool and tops declined at Bremen during June with German grown wool of A/AA quality selling for 94 cents clean basis, according to Acting Agricultural Commissioner Dawson at Berlin. Australian tops A/AA quality declined 2 cents and Buenos Aires tops, medium quality, were 2.8 cents below last month. The market for noils was very good.

Stocks of tops are accumulating and there were nearly 1 million pounds more crossbred tops reported July 1 than on June 1. Stocks of merino and crossbred tops amounted to 19,169,000 pounds on July 1, compared with 18,300,000 pounds on June 1, and 14,648,000 pounds on January 1, 1929.

Worsted spinners report unsatisfactory employment and lack of new orders. Woolen spinners report satisfactory conditions and knitting yarns are in good demand with unfilled orders extending into next January. Business is improving for the German weavers with increasing new business in fabrics for export.

France

Stocks of tops continue to accumulate and were 2 million pounds greater on July 1 than on June 1 and 8 million greater than January 1. Stocks on July 1 amounted to 32,540,000 pounds as compared with 30,543,000 on June 1 and 24,224,000 pounds on January 1. According to a cablegram received from Acting Agricultural Commissioner Dawson, the demand for tops is improving

now and some important transactions have taken place. The noils market is still good but somewhat quieter and stocks have been reduced. The wool industry is well occupied and although new sales of yarns for domestic use are slow, the market for yarns for export to the Far East is better.

Italy and Belgium

The wool industry in Belgium and Italy is practically unchanged from last month. The quantity of tops passing through the conditioning house at Verviers in June increased somewhat from the low point reached during May. Stocks of tops held by commission combing establishments in Belgium and Italy increased about 10 per cent and are higher than at any time this year.

Antwerp wool futures market

The futures market for wool tops at Antwerp, which was discontinued during the war period, was reestablished July 1. The unit of trading is 5,000 pounds net, and tops combed from Australian, South African and South American wools will be admitted for delivery. Quotations will be in pence per pound with minimum fluctuations of 1/8 pence (1/4 cent in United States currency). The weight will be conditioned at 18-1/4 per cent and the tops must be combed by a firm approved by the Chambre Arbitrate pour Laines et Pugnes, Antwerp, according to the "Wool Record and Textile World".

WOOL, TOPS AND YARN. Price per pound in France and Germany, specified dates, 1929

Location and grade	March 4	April 3	May 3	June 1	July 4
France	Cents	Cents	Cents	Cents	Cents
Tops, Australian -					
Merino 64's warp	107.5	107.5	107.5	-	97.3
Crossbrod 56's	91.2	91.2	90.2	87.2	79.1
Tops, Argentine -					
Crossbreds 56's	83.1	83.1	82.1	81.1	75.0
Noils -					
Australian merino	89.7	89.7	90.6	92.4	81.7
Australian crossbred	75.5	74.6	75.5	75.5	63.1
Cape	90.6	90.6	92.4	92.4	87.1
Yarn -					
Merino	133.3	129.7	126.6	121.3	115.5
Cheviot	88.9	89.7	91.5	89.7	88.0
Germany					
German wool A/AA	-	97.2	-	-	94.0
Cape wool, medium quality washed 6-8 months very fine	82.1	82.1	-	-	79.1
Tops, Australian A/AA	103.4	103.4	101.4	95.3	93.3
Tops, Buenos Aires, medium	63.9	63.9	63.9	62.9	60.1

Compiled from reports received from O. L. Dawson, Acting Agricultural Commissioner at Berlin.

Stocks of tops held in commission combing establishments on the Continent have reached a new high point for the year as is shown in the following table.

TOPS: Stocks held by Continental commission combing establishments, 1929

Location	March 1	April 1	May 1	June 1	July 1
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Belgium-					
Merino	2,108	2,158	2,258	2,610	2,769
Crossbred	2,339	2,229	2,379	2,714	3,049
Total	4,447	4,387	4,637	5,324	5,818
Germany-					
Merino	8,591	10,042	10,148	10,710	10,622
Crossbred	5,734	6,146	6,841	7,590	8,547
Total	14,325	16,188	16,989	18,300	19,169
France-					
Merino	13,514	14,484	15,792	16,449	16,744
Crossbred	13,020	12,886	12,990	14,094	15,796
Total	26,534	27,370	28,782	30,543	32,540
Italy-					
Merino	866	1,060	1,528	1,515	1,559
Crossbred	1,424	1,349	1,515	1,806	2,097
Total	2,290	2,409	3,043	3,321	3,656

Compiled from cabled reports from Agricultural Commissioner at Berlin.

WOOL, TOPS AND YARN: Amount passing through conditioning houses at Bradford, Roubaix, Tourcoing and Verviers, 1929

Location	February	March	April	May	June
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Bradford-					
Wool	749	832	909	875	776
Tops	4,357	4,619	4,670	4,467	3,638
Yarn	136	144	173	184	199
Roubaix-					
Wool	172	243	243	314	314
Tops	4,142	5,243	4,244	3,898	4,317
Yarn	1,192	1,314	1,389	1,305	1,448
Tourcoing-					
Wool	1,929	2,407	2,209	2,286	2,564
Tops	6,270	7,747	7,601	6,574	7,174
Yarn	1,911	2,092	2,130	2,158	2,244
Verviers-					
Wool	2,396	3,159	3,205	2,934	2,687
Tops	456	443	309	190	227
Yarn	657	813	783	756	716

Compiled from cabled reports from Agricultural Commissioner at Berlin and Consul Thomson at Bradford.

An increase of eight per cent in the number of sheep in New South Wales and Queensland on January 1, 1929 points to another large clip in Australia for the 1929-30 season, as these States supported over 65 per cent of the sheep in Australia in 1928. The dry weather during the last half of 1928 may tend to reduce the weight of fleeces somewhat but there will in all probability be more sheep to shear. In spite of the dry conditions during the last part of 1928, losses appear to have been comparatively light, states the "Pastoral Review" for May 16. This is attributed to the top dressing of the pastures which improved the carrying capacity. In addition, a satisfactory autumn (March-May) lambing was expected in New South Wales this year, according to the "Pastoral Review" of May 16.

It is reported, however, from British sources that the Australian Wool-Growers Council and the National Council of Wool Selling Brokers jointly estimate the 1929-30 clip at 2,585,000 bales, not including 258,000 bales which the brokers will not handle, making 2,843,000 bales in all. This has been taken to indicate a decrease in the coming clip as compared with that of the past season, but it is rather difficult to reconcile a decrease with the fact that according to official estimates there are apparently more sheep in New South Wales and Queensland to be shorn this year than there were last year.

Receipts of wool into store for the first 11 months of the 1928-29 season reached 2,646,400 bales compared with 2,397,000 bales for the first 11 months of last season, an increase of ten per cent. In New South Wales alone 1,153,486 bales were received from July 1, 1928 to May 31, 1929 compared with 1,059,426 in 1927-28 for the same period.

Preliminary official returns place the number of sheep in New South Wales on January 1, 1929 at 52,700,000 sheep compared with 48,920,000 at the same period of 1928, an increase of eight per cent, according to a report of Consul General E. M. Lawton. In Queensland the official estimate for January 1, 1929 is 18,077,000 compared with 16,642,000 at the beginning of 1928, or an increase of nine per cent, according to the "Queenslander" of June 13. An increase in sheep numbers in New Zealand is also indicated as the number of breeding ewes on hand January 31, 1928 was 15,534,000, and the estimated number of lambs marked during that year 13,373,000, compared with 14,832,000 breeding ewes and 13,179,000 lambs actually tailed in 1927.

In other countries of the Southern Hemisphere conditions appear favorable for the wool clip except in Argentina, although no reliable estimates of the coming clip are as yet available. Argentina has had very dry weather in the province of Buenos Aires for some months although recently there has been some relief. Sheep slaughter by freezing companies for the first four months of 1929 have been 20 per cent above the same period of 1928.

In the United States there was an increase of 6 per cent in sheep as of January 1, 1929 to 47,171,000. Breeding ewes at that time were reported at 31,243,000 against 29,414,000 at the same date of 1928. It is also expected that Canada will show an increase in 1929. In the 4 western provinces of Alberta, Saskatchewan, British Columbia and Manitoba sheep numbers have almost doubled since 1925, the number in 1928 being

1,009,868 against 531,384 in 1925. According to "The Times" of June 3, 1929 the clip of the United Kingdom may not be as heavy as the 119,690,000 pounds produced last year. The 1928 sheep figures showed a reduction of 2 per cent, while the number of breeding ewes on hand were about 0.3 per cent below the preceding year. Lambing this year, however, has been reported as fairly satisfactory.

Sheep numbers in 24 countries a/ including Russia reached 424,000,000 in 1928, an increase of 1 per cent over 1927, and 8 per cent over the average for the five years 1909-1913. These countries produced 57 per cent of the estimated world total for the five years 1921-1925. In Europe and Oceania the 1928 numbers were less than in 1927, the reduction in Europe being fairly generally distributed among the countries, while in Oceania the reduction was due primarily to drought in Australia. Argentina and Uruguay, both important sheep producing countries, are not included in the totals for 24 countries as estimates are not available for each year. However, according to latest estimates Uruguay had 22,500,000 sheep in 1927 compared with 14,443,000 in 1924 and Argentina at least as many and probably more than the 36,200,000 reported at the December 31, 1922 census.

Stocks and disposals

Stocks in the most important primary markets which have been running considerably heavier this season than last were greatly reduced by the first of June and it is not believed that the carryover in Australia into the 1929-30 season will be much larger than the carryover into the 1928-29 season. Stocks in Australia at the beginning of June were only 29,264,000 pounds, an increase of only 4 per cent over last season at the same time. Argentine stocks at central produce market were estimated to be 8,563,000 on May 28 compared with 5,432,000 last year, and a 5-year average of 5,162,000 pounds. In Uruguay conservative wool dealers estimate that there were about 7,000 bales of the record clip of 139,000,000 pounds left for disposal on May 31, 1929 compared with practically no wool left over from the 1927-28 season, and about 1,000 bales left over from the 1926-27 season, according to Consul General C. Carrigan June 14, 1929. Last year between May 31 and the end of September, or the beginning of the new season, over 5,000 bales were shipped so that there is still time to dispose of some of the unsold balance of the clip. There is no serious accumulation of stock in the Union of South Africa, except of native wools for which demand is slow, states the"Yorkshire Observer" of July 1, 1929, quoting the general managers of the Standard Bank of South Africa. These stocks taken all together comprise a very small percentage of the total supply of wool available from these countries.

Disposals of wool in Australia up to June 1 reached 820,384,000 pounds or 13 per cent above 1927-28 for the same period. In Argentina shipments up to May 30 were 264,000,000 pounds and in Uruguay 101,000,000 pounds, 6 per cent above last year and 14 per cent below, respectively.

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a/ Canada, United States, England and Wales, Isle of Man, Scotland, Northern Ireland, Irish Free State, Norway, France, Germany, Hungary, Yugoslavia, Greece Rumania, Lithuania, Latvia, Algeria, Tunis, Union of South Africa, Southern Rhodesia, Philippine Islands, Australia, New Zealand and Russia.

WOOL: Receipts, disposals and stocks 1928-29 clip in primary markets

Country, item and period		Quantity
Australia a/		1,000 pounds
Receipts: From July 1, 1928 to June 1, 1929	b/	820,384
Same period 1927-28		728,626
Disposals: From July 1, 1928 to June 1, 1929		791,120
Same period 1927-28		700,585
Stocks on hand June 1, 1929		29,264
Same date 1928		28,040
Argentina		
Receipts at Central Produce Market, Buenos Aires -		
July 1, 1928 to May 28, 1929		98,186
Same period 1927-28		90,459
Shipments: October 1, 1928 to May 30, 1929		264,476
Same date 1927-28		248,888
Stocks at Central Produce Market - c/		
On May 28, 1929		8,563
Same date 1928		5,432
URUGUAY		
Receipts: February 6, 1929		121,000
February 4, 1928		119,000
Shipments: October 1, 1928 to May 30, 1929		100,544
Same period 1927-28		116,855
Stocks: April 16, 1928. Stocks left for disposal small		
April 11, 1929		15,872
May 8, 1929	d/	10,912
Union of South Africa		
Stocks d/of unsold wool on January 1, 1929	e/	23,244
" " " " February 1, 1929	e/	28,319
" " " " March 1, 1929	e/	22,010
New Zealand		Bales
Shipments July 1, 1928 to May 1, 1929		640,000
Same period 1927-28		621,000

Sources - Australia: Estimates of National Council of Wool Selling Brokers, published in Weekly Wool Chart, C. F. Mallett, Bradford, England, June 13,1929. Weight per bale from Australasian Shipping Bulletin May 31, 1929 and Dalgety's Annual Review, 1927-28, page 19. Argentina: Receipts, shipments, stocks, Review of the River Plate. Uruguay: Shipments, Review of the River Plate. Receipts, Monthly Review March, Bank of London and South America, Ltd. Stocks, May 8, 1929 and April 11, 1929, Wool Record and Textile World, April 16, 1928- May Review, Bank of London and South America, Ltd. Union of South Africa: Stocks, Monthly Bulletin of Union Statistics, January, February, March. New Zealand: 1927-28 Exports, Monthly Abstract of Statistics. 1928-29 Wool Record and Textile World May 23, 1929.

a/ These figures concern only the new clip, i.e., that of 1928-29. b/ Converted to pounds by using estimate of average weight per bale or 310 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-April 1928-29, the latest data available, compared with an average of 304 pounds for period July 1 to May 30, 1927-28. c/ Stocks of 1928-29 clip are not given separately and the amount on May 28 may include some wool remaining from the 1927-28 clip, also, if any. d/ No corresponding estimates for preceding year available. e/ Scoured wool changed to grease on basis of 60 per cent lost in scouring.

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